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Man Power Day.

On Thursday of next week every American born between September 12. 1872, and September 12, 1900, will register for such military service as America needs from him unless he is of the class already registered under the first draft law or is already in the military or naval service.

This is real man power. This i the final preparation of force to the utmost, force without stint or limit. The nation is making the flower of its manhood ready to cross the sea. It is protection against that arch enemy the will of America that the war shall be won; it is her wise decision that it shall be won immediately. The cautious, necessary days of nibbling are

agrived We registered ten millions in the call for men between 21 and 35. This another, after the fashion of treaty that the heavy work of war may new call will bring thirteen millions making monarchs in the past; but if knows, how many of them will go to per of the times as well as the France. All we know is that there tives which actuate those who are will be enough to best Germany. It defending themselves and the world is a pleasure to remember that if Ger. against German aggression. There is she refused to return to the Senate many does not also know this to-day nothing we want to trade about; we paints a new portrait of himself. she will know it within a week. All want first to bring the Germans to Uncured by the whipping Par Han the powers of the Prussian censor- their knees in the humiliation of de- RISON gave him, VARDAMAN returned ship cannot prevent the whisper from feat and thus inspire in them a to his seat to declare to the Senate crossing the frontier and racing from willingness to deal justly with the "I will not consent to impress the Up to lip.

The pick of twenty-three million men in the prime of life! The unmistakable words of the President: "We solemnly purpose a decisive vic-

What Would the Hun Do?

Were the conditions reversed; were It the Hun who was winning; had his grand onslaught succeeded; had he captured Paris; had he planted just as much out of place as the idea himself on the Channel ports; were he steadily wearing out slowly retreating forces; were the evidence of commissioners gather around the fa- freedom undragged, unsolicited, day; were our man power diminish ing and his own increasing, with re serves back of him for indefinite further increases; were this the existing state of affairs, what would the Hun's programme be?

Would he be feeling his way to an would he be truculently demanding a peace on terms of his own dictaabout the responsibility for further slaughter resting on us and not on him? Would he halt his plans for absorbing Belgium and for reducing France to a conquered province under Hun vassalage? Would be do have now become effective, will permit any of these things, or would he be the sale without limitation of mixed moving relentlessly on with his pro- flour containing 20 per cent. of grain gramme of crushing all before him other than wheat. Flour containing until the whole world was under the

Were the Hun as sure he were going to win as we are sure he is purchased. The new limitations are going to lose not a whisper or a generous, but they must not be achint of peace, other than by com-cepted as an invitation to extravagant or younger when they began army plete, crushing defeat of his enemies, use of flour: would be coming from him. His career of savagery would be taking on a fresh and constantly accelerating impulse. He would not stop until a specified period to farmers on exevery nation now resisting him was change transactions, are removed unground into the dust. And what der the new regulations, the board asks would be his programme under such every consumer of flour to practise circumstances must be the programme | moderation in making purchases and of the Allies from now on-a pro- economize in its use." gramme carried out to its last detail of Hun subjugation, ulter and complete, unless we would have the war Administration for the guidance of of the Allies a failure and all those dealers and of consumers. The warnmillions of precious lives of civilized ing should be heeded by all; if it is men sacrificed in vain.

trine which Senator Lorge meant to borne in mind is that, while we are lay down in his recent speech in the Senate; it is the doctrine of LLOYD than we were six months ago, the GEORGE and of CLEMENCEAU; of AL- world demand for grain is so great BEST of Belgium and of all Italy. It surely is the doctrine of the people ated anywhere. of these United States. And to any American group or to any American ditical party or to any American itical leaders who do not subscribe to it now and stand by it to the bit- balance for a while, but it is incon ter end, what else can befall than such an overwhelming flood of Amertean condemnation as shall sweep them off the political map for generations to come?

What the Allies are going to do is precisely what the Hun would do as well as in days of adversity. were he winning instead of losing the war. They are going right on not originate with Mr. Hooves, though to such a victory won on Hun soil he has been its most effective public

and to such a peace, dictated on the advocate. In many well regulated spot where the whole hellish conspir acy against civilized mankind was hatched, as will put the Hun where he will be impotent to disturb the peace of the world for a hundred

In this season of a presumably impending Hun peace effort of intrigue and chicanery this is a matter not for a moment to be lost sight of-a matter to be taken close to the heart of every American man, woman and child and steadfastly and unswervingly held there until the last detail of an aspiration for a world fit for free men to live in is a consum mated fact.

"Trading" at the Peace Table.

We should be reluctant to say of the senior Senator from Illinois that he never opens his mouth without putting his foot in it-never is probably too strong a term-but his most devoted admirers must concede that many of his public utterances suggest that observation.

The Hon, JIM HAM LEWIS was the in London. In his address, after barrass the peace commissioners. "It Standard recently remarked: would deprive them of the trading

basis necessary to the undertaking." There could hardly be a more shocking suggestion to the moral sense of mankind than that the Entente Allies are to enter negotiations for peace in a trading spirit!

What does our rosy bearded Pater Conscriptus mean by a trading basis necessary to the undertaking? On the part of the Entente Allies this is a war in behalf of principles and for of civilization and law the Imperial German Government. There is nothing at issue to which the idea of trading is in the slightest degree applihappily past; the hour to crunch has cable. Senator Jim Ham Lewis may think that we propose to play off one bit of conquered territory against We do not know, nobody so he profoundly mistakes the tem

rest of mankind. Senator JIM HAM LEWIS Went of to say that if we disclosed our par ticular claims in detail the enemy would be better prepared to offse them. This fear is unfounded. The claims which the Entente Allies put forward will be claims that must be complied with, no matter how Germany may seek to avoid compliance The idea of concealing our attitude is

of trading at the peace table. The truth is that when the peace our collapsing military and civil mo- mous green table that we have heard so much about, the matters for their consideration will be mere matters of settled on the field of battle.

In these times the public utterances when abroad are likely to be listened to with respect. For this reason we inconclusive peace by negotiation, or regard it as unfortunate that our honorable friend Senator JIM HAM Lewis should have used such a word tion? Would he be deploring the as "trading" to characterize the proswholesale slaughter and whining pective action of our representatives who shall negotiate the peace which is to bring to an end the great war.

New Grain Food Regulations.

The new food regulations, which a greater proportion of wheat can be sold only when wheat substitutes in the ratio of one to four pounds are

"While all limits on quantity sales to consumers, including the thirty days supply to consumers and the supply for

Thus the State Food Commission interprets the United States Food ignored we may again be brought to That, we apprehend, is the doc- rigorous regulation. The fact to be more comfortably off for wheat now that waste of grain cannot be toler-

> It is not probable that there will be serious waste. Some persons, relieved of the official repression that has lain upon them, may lose their ceivable that the real lesson of the food shortage should be forgotten in moment. Americans must have learned that waste of food is vicious indefensible, intolerable. This is true war or no war, in days of prosperity

The gospel of the clean plate did

nomes it has been taught and prac tised for years; it was of respectable antiquity before the Kaiser upset the world, and its observance is as much our duty now as was the case when our fathers' fathers preached it from the head of the table.

Labor Day.

On this particular Labor Day it is e pleasure to recall the fact, evident to Europe as well as to America, that this country is perhaps more fortunate than any other in the relation of its workingmen to the war. The circumstance that American labor knows that it is fighting for its life does not detract from its worthy achievements nor can the rise in wages, commen surate with the cost of living, be con eldered as ample reward for labor's

accomplishments. The workmen of the United States have risen to patriotic opportunity They have built the ships, the airplanes and the munitions our men need. They have produced uniforms built roads and transported food. They have invested their savings in cars for the handling of coal. guest of honor on Friday at a gather- the war chest. Finest of all, they have is plenty of coal in the mines. What ing at the American Luncheon Club given themselves or their sons to the is of particular interest to consumer service. They have astonished other needlessly denying that there was nations, where conflict between labor any written alliance between the and capital is constant, by their re United States and Great Britain, he fusal to enter into any of the sly ne told his hearers that he "voiced" his gotiations which Prussia, the enslaver opposition to writing down "the de- of labor, has offered through the me tails and items as to other countries dium of her hand picked Socialists upon which peace can be based." He For American labor politics is adfeared such a statement would em- journed. It is as the Loudon Evening

"There is an immensely strong labo organisation in the United States, bu there is no labor party in Congress Every American, from the millionaire to the lowest paid workman, is a citize of the United States first."

So true is this that every Amer can has a right to make this his full of work and workers. Men with hammers and hoes, men with picks and penholders, are at their tobs day and night in the effort to end quickly the war and preserve that democrac in which there is no caste.

And the women! This is the grea est Labor Day of their lives, for they have made it their business to set men free from the smaller tasks so speed up and on.

Some Militant Youths.

Mississippi's merit is more glow ingly manifest every time the man eighteen-year-old boys into the service of this country. I will not consent that the conscript officer be authorized to invade the sacred precincts of the home and drag the ten der youth of 18 to die in the trenches, and so on without end.

The boys who refused to die in the trenches, but jumped out of them between 18 and 20. Youth goes into to solve the puzzle. the services which militantly defend

LAFAYETTE came to America when detail. The real issues will have been | 20. Washington was a Lleutenant-

Colonel when he was 22. wrong DECATUR entered the navy at 19, and Don't give up the ship Law-RENCE at 16. DUPONT was in a hurry signed articles as a midshipman at be obliged to read much history waited until he was 15 to get ready to fire when Dzwey should give him permission; Lawton began to learn as a private at 18 how to catch

There is not space to particularize. to give so much as a hint of what militant youths have done. Admirals BENHAM and Boggs were in the navy at 15, Commodore BARRY at 16, MAU-REY and MAHAN at 19, Generals ABM-STRONG, KEARNY, WORTH, CHAFFEE, BALDWIN, BUCKNER, COOPER, HARRI-SON, LORING and MACARTHUR were 19

As for the Hon. SAM . W. SMALL. who compiled the long list of millitant youths who made honorable names for themselves in the services. and from which we have taken a few, he was a prisoner of war before he was 14 years of age.

Germany must evidently make con essions if she wants war finished be ore European culture is annihilated.— Augaburg Post-Zeitung. How solicitous about Europe Ger-

Is not Lieutenant EDMUND G. CHAMseriain the first man to be recommended for both the Medal of Honor and the Victoria Cross? His will be remarkable honor if he receives both ecorations, and in view of his exploit he doubtless will get them. His de struction of five enemy planes, followed by a landing in the German nes, the capture of a prisoner and the rescue of a wounded French officer, is one of the most thrilling stories of the war. Texas, Princeton and the Byng! marines have a hero to be proud of.

Have the German scientists the eart to report to the Kaiser that there is no substitute for morale?

Prophecy of the Peace Conference TO THE EDITOR OF THE SUN-Sir: Make this your slogan and ring it round the world till it reaches Berlin : Germany will not be represented at the final peace conference.

NEXT WINTER'S COAL. The State Fuel Administrator Does Mr. Hoover Might Prescribe a Die

D. W. Cooke, Fuel Administrator for New York State, has authorized "I never have had and I do not

sonable care taken to prevent waste and careless extravagance and pro- view of the fact that the average civilvided the weather is not so extreme | ian knows little or nothing about s as last winter, but is similar to that prevailing in average seasons." In support of this statement Mr. tions obtaining in the handling of coal be combined so that each civilian

ing coal season provided there is rea-

fects property owners and managers in the city. It is known that the Federal Administration has taken steps to pro-Board has arranged with the Railroad Administration to divert more There in this city is whether local facilities for handling coal are adequate,

Mr. Cooke has been in office long work of providing New York with its to anthracite coal, which is the kind used in heating the offices, apartment buildings and private residences in the city.

system of handling coal in this city is all right," said Mr. Cooke. We are not making any revolution ary changes in it. What is the feature of the conditions to-day is that we are all working together to obtain a certain result. All the administrative functions have been coordinated

"We have this year in addition to the former method of administration a director of dock terminals who will holiday. Never was this country so see to it that they are used to the best advantage

"We have sufficient parges and tow adequate. There is additional capa- hotels and dining rooms to adopt the in coal chutes provided by the for handling coal in severe weather. "The retail dealers are provided with proper and sufficient equipment

to do their share of the work. "The method of handling coal for New York city has been satisfactory except in such extreme seasons as last year, which was exceptional. Unless we have a recurrence of the ex treme weather of last year we shall be able to supply New York withou any trouble. The quota is 12 per cent more than last year. But there must be no waste or extravagance." It can be stated that provision has

been made for breaking ice in the Hudson River if there should be any trouble as there was last winter, but the Fuel Administration does not care to announce publicly what steps have been taken, as these involve matters the national Government bes jurisdiction

KING AND EMPEROR. Two Titles Which Cause Some Confusion.

TO THE EDITOR OF THE SUN-Sir: oung reader of your paper with but a with whoops of Joy to crumple up know the difference between a king and small amount of knowledge wishes to that particular line of Huns nearest an emperor, and having found no satisto Paris were marines, most of them faction in a dictionary appeals to you

MARCELLE LEGRAND. New York, August 31.

The title en ruler of an empire, that is of a nain Washington's army when he was tion composed generally of several countries once separate but later brought together by conquest, colonization or confederation. Thus George There are many more names which is King of England, Emperor of India. mean much to the fathers of the boys A kingdom may be part of an empire over there. My country right or The kingdom of Prussia, for instance, kingdom of Hungary is part of the emperor is considered superior in digto become an Admiral, so he proudly nity to that of king. Our friend will

That Disputed Story.

To THE EDITOR OF THE SUN-Sir: The facts in the case are as follows Two men, nationality unknown and the other maintained that it was pronounced "eether" by those who had average intelligence. A passing Irishman was seized upon as an authority and he replied that it was "nayther, for it was "aither" ("ai" as in praise) Next! EDWIN A. MOORE.

KENSINGTON, Conn., August 30.

Bang! Crack! Byng, the Great Sound, is back! Byng, as always, fit and fine Byng is sudden, and vengeance long-"Sweet Thames, run safely, till I end m

Back is Byng! et the bells ring! and let their echoes swin cross the unsundering Main To "Hail Columbia." and back again et the chimes of shattered Rh And all the belfries of Joyous France-The carillon of ransomed, fair Rouen Unamashed by Hunnish shell Peal, and the great news tell!

Byng to back le Byng! Penoned in adamant and bronz Brennus, and Bayard, and-Byng at once He helps the French to hold their Aisne He helps keep Paris safe and Seine.

And the Channel Ports are clear And the Berserks quake with fear And the British billbook cleaves And reaps the Huns like wheaten sheaves

The name Whirls and snarls through the trun

HOW AND WHAT TO EAT.

for Us. TO THE EDITOR OF THE SUN-Sir:

note that United States Food Adminis man wants to eat-and the civillan popu now have any fear that there will be lation over there must have 3,400 cal any shortage of coal during the com- ories," &c. I presume this applies to civilian

'over here" as well as over there, and in calory I suggest that Mr. Hoover elucidate and tell us just what percentage of calories the different foods contain reviewed the various condi- and just how the different foods should from the mine to the consumer, in can get his daily 2,400 calories, with ments in the financial situation last will not come nor that the incentive The United States Shipping Board and response to an inquiry of the Real minimum expense and maximum effici-Estate Record and Guide made to ency; how many calories in an ounce of clear up the situation so far as it af- potatoes, beans, carrots, onions, spinach, lettuce, tomatoes; how many in an ounc of wheat bread, rye bread, corn bread, the efforts of New York bankers to justify the enlargement of the fund bility, so that it might develop maxcakes, pies, and in the whole grain or prepared cereals like wheat, corn, rice, at the mines, and the War Industries mutton, pork, &c., and in fish, fowl or operation represented the most splenoatmeal; how many in an ounce of beef, what not-everything, in fact, that is used for human consumption-so that we may all know how to eat wisely and well at home, saving the lion's share for our soldier boys. One popular priced restaurant in the

cities throughout the country, publishes enough to master the details of the on its bill of fare the number of calories contained in each item of food, with the war. uota of fuel. What he says applies advice to "eat plenty, eat well, eat wisely," and it appears from this author. Looking Ahead. ity that the maximum calories for a worth of coffee cake (480), while a cup coffee none whatever, a cup of tea only glass of milk 140, and ple, strange to say, has 340 to the piece or cut. I had supposed that ple was rather low in food

portant matter, and doubly and vitally so now, since we are all at war. Yet, how little we all know about what to eat, or how much to eat, and when, so as to acquire maximum or average efficiency. boats and the railroad terminals are a bad idea at all for all restaurants, plan of the one mentioned above. , And new Jersey Central coal shed and every housewife should know the food there are additional steaming plants value of everything that goes on her

NEW YORK, August 31.

A DREAM'S INNER WHEEL. Illusion Within the Illusion an

Seeming More Real. TO THE EDITOR OF THE SUN-Sir: While he retelling of dreams is not always nteresting, one I have had recently appears to me worth the attention of psychologists, although it is of course ssible that such a dream is not unommon. Freud's book-which is a nere jumble of words-does not, so far as I can now recall, record the phenomenon I am about to record. But this is the only book on dreams that I have read, and my experience may be an old tory in other dream literature.

I dreamed that I was living in a cerain summer cottage-apparently there n a vacation-and the nearest habitation to this place was a roadhouse which was exactly eighteen miles away over country roads-dirt roads they vere, very dusty and rutty, but surways had to walk, for, while there were plenty of motor cars, and I had one myself, for some reason I never could use them; they were always broken down. And so, in my dream, I made the journey on foot.

various stretches of wood. When I arrived at the roadhouse, a curious thing happened. There were a number of people there whom I quite distinctly resembered to have seen before. One of these was the proprietor of the roadtonic face, who wore a white apron and a square skull cap of paper, not unlike one of the characters in "The Pirates Austrian-Hungarian Empire. The title of Penzance," which I suppose I have

At the time, I remember, I was no the truculent age of 12; GRIDLEY understand these terms, but it will be and we fell into a discussion. He asked me particularly the way I had come. and while my description was a trifle ncoherent-that is, not clear to my mind afterward-I distinctly recall his making the positive statement-shaking his head quite emphatically-that it was disputing as to the pronunciation of Just eighteen miles. This was the first intimation I had of the actual distance, the word "eighteen," as he repeated it becoming quite fixed in my memory. Then I said to myself (still in my dream) "Yes, that is so. Now that you mention it, I remember that I did make paign. But the wealth of this nation employers of labor, are confronted cial credits. this journey once before, and the dis-tance was eighteen miles."

mere cloud, and eventually I awoke. to thinking of it very pleasantly, go- and the incidents of my walk through the woods. me the positive recollection of another dream I had had a long time ago-it might have been years—in which I had been in exactly that same situation. isited the roadhouse, in some manner mer occasion I had wondered at the disthat the missing information about the

The question that naturally occurs is. How could I be sure that the first dream was only an illusion? Might it not be in reality a part of the second? of course supply any evidence. All I at all recollect immediately afterward have come to me vividly after long periods of time, and this first dream same to me now in that way. Freud states in his book that this is not an incommon experience. The two dreams were apparently one. But the last part did not take place until a long interval of waking consciousness, crowded with innumerable incidents, had intervened.

GLEN RIDGE, N. J., August 31. Well, the South Shouldn't Have All the Best of It. TO THE EDITOR OF THE SCN-Sir: Assum

was in bed. ng that politics is adjourned, are there Suddenly I awoke. At once I felt could rest. reasons why people living west of the Mississippi River should not to conserve gasolene? comething whirring in my room. Right MOTORIST. NEW YORK, August 80. body follows. It was a bat.

STRIKING DEVELOPMENTS IN A WAR STRAINED MONEY MARKET SITUATION.

look for coal supplies for this city view that "Our soldiers must have 4,400 for the approaching winter: view that "Our soldiers must have 4,400 by calories daily—4,400 calories being all a Many Strong Features-The Check Upon Speculative Activity, the Nationwide Effort to Curtail Credits, Our Impregnable Bank Position and the Sensational Changes That Are Taking Place in the Security and Commercial Markets.

By WILLIAM JUSTUS BOIES.

week had chiefly to do with the arrangements by the Government to finance the fourth Liberty Loan and as conditions in the money market funds to maintain its financial staassist every detail of the well directed speculative undertakings. imum efficiency as a part in the country's war making machinery. More Treasury campaign. This sort of comoney market has ever seen and means that the sixty banks allied in Wall Street's money pool-in all respects the strongest and most powe ful money pool ever formed in this country-are making every other form with branches in all the larger of financing subservient to the Govto finance its part of the terrific world

ninimum cost is contained in five cents straight in a national crisis must indorse the stand taken by Gates W. of coffee with milk, costing the same, con-tains only 35 calories, and a cup of black | Pool Committee, in declaring that "any scarcely any response here to the vice of highly trained artisans is more increase in rates that will prove corective." This means simply that call loan rates will be pegged at 6 per ent. only so long as speculation is held in check, and that any attempt to start a bull campaign for higher prices will lead to a sharp advance in money rates. This is the only sensible way of dealing with an overwrought money market situation, and ecalls the procedure followed by the ate Frederick D. Tappen, who was control of the Clearing House Loan noney at the highest prevailing rate and declined, when relief committees were formed, to make heavy advances lemand justified the naming of a ormal rate for call loans.

Guarding Against Inflation. If money market conditions in those days called for the adoption of strong measures the situation to-day, which s a thousand times more complicated lemands the most painstaking effort to conserve the supply of loanable unds. Any other course fore, that the mechanism of the money

market is in control of men with Bank of France last Thursday re- cerning the changed character of our to finance the Government through in its history of \$1,087,000,000. This ment brings into the money market at the most expensive of all wars and at is just about half the gold holdings great volume of competitive collateral time when excessive costs of living and doing business impose unprecedented burdens upon the banks. Would banks of Europe to conserve their and bonds as security for call loans not the New York banks be exposed gold supply during the war period. A striking benefit will be the growth ounded by delightful scenery. To get to make large advances to support much the largest in the world and will gradual change by commercial bor from the cottage to the roadhouse I al- speculative activity in the stock market at a time when the Capital Issues try not alone during the war period name paper to the readily marketable ng down hundreds of applications for the world's industries after hostilities immense volume of available securiloans from hard pressed industrial are at an end. corporations? In such a situation it Improved Railroad Conditions. I remember distinctly that I became great \$200,000,000 money pool to scrutified, and yet this tired feeling tinize every loan application with the was not unpleasant, for I took great idea of safeguarding the country's pleasure in the numerous vistas and the bank position during the period of will be a material enlargement of counts that the change to the new huge war financing when total Gov-

"Underwriting Civilization."

The inquiry for high grade securiof Woodrow as against the policies of in the United States, as in England, chants have always worked at a dis-Wilhelm. It is not a question of the advancement of passenger fares count as compared with their foreign sense, for the people of the allied na- in travel. tions must contribute every dollar that their Governments require to insure the success of their military camis so great and the reserve accumuing over the details, and especially the loans. But the Government must come

cial operations. War News as Market Factor.

That is to say, in my first dream, I had war news could be in these days of in- day that this report was made the for mercantile interests to after a long interval of time, the first up with other things to interest itdream 1 had had became united with

up with other things to interest itself in speculation. The "ability of from five cents to seven cents a rethe world to a prace hasis is taken up. brokers to secure their to velopments in the war area apparently LOUIS THE BAT CATCHER.

in 1889 in a hotel at Delaware Water

I hied me to my room. The heat forced

bibing, and general gladsome interludes, drawer.

The extremely interesting develop- | This does not mean that the response | would amount to \$2,716,528 annually that speculation will broaden as soon ficiently to provide the company Conflicting Movements. Were it not for the extraordinary fares so as to keep the operating

Government borrowings and the uncertainty as to the effect of the suggested revenue law upon general busi- The War and Labor Conditions. ness Wall Street would probably now be in the midst of a great speculative campaign. The fact that a rising bound to become more of a factor as stock market has been so long held in the withdrawal of additional workers check and that the stock market under the new draft law takes effect traders have heeded the warning of The labor situation is becoming each bankers as to the necessity of restrict- day more involved, and it is evi-ing speculation has strengthened the dent that the movement to increase echnical position of the market in a wages which has been uninterrupted Every banker capable of thinking material way. New York has shown since the world war began has no greater moderation than London ever yet run its course. Employers ure since the counter offensive by the bidding record wages for unskilled disposition to indulge in speculative striking war news of the last forturgent than it has been at any time commitments, based on borrowed night. The situation would have been since the war excitement began. The difficult to hold in check had it not utilization of women workers has had been for the perfect cooperation be- scarcely any influence in lowering tween the banks and the arrange- wages, since the supply of available ments made at the time of the first men and women is so far short of the Liberty Loan flotation to centrol just demand as to make it very difficult for

Our Enormous Gold Reserve.

money market.

Inasmuch as the gold reserve of since immigration is at low ebb owing this country forms "the financial to the war disturbance there is no backbone of the entire allied group" way of relieving the shortage. The it is highly important to continue the measures which make for the means confined to this country, but is Committee during every money panic strengthening of our bank position widespread throughout the area con hat occurred between 1893 and 1801, and the safeguarding of the money trailed by the principal nations en-Mr. Tappen invariably lent out pool market. The combined statement of gaged in the war. It is evident too the twelve Federal Reserve banks, that wages will not in years, if ever, covering conditions as of August 23, go permanently back to the pre-war showed gold holdings of \$2,003,051,000. Lasis. This is because living condiat 6 per cent, until a greatly decreased This was 65 per cent, of the country's tions have changed everywhere and entire stock of gold, which at the the war readjustment has made it posopening of last month stood at \$3,080,- sible for labor to obtain greater recog-This shows the success of the Federal Reserve Board's effort to untion the labor organization has been concentrate in the Federal Reserve etrengthened and the whole scheme of banks as large a portion of the counas possible in the dorsed by various Government boards effort to provide for any emergency, under the stress of war necessity year have gained \$630,832,000 in gold Liquid Collateral. to serious inflation and ultimately to notes show an expansion of \$1,459, the discount market through offers by nationwide unsettlement in money 788,000 it is obviously necessary for the international banking houses to 788,000 it is obviously necessary for the international banking houses to market affairs. It is fortunate, there- the banks to build up their gold re- make call loans against acceptances serve in every possible way. The has excited interested discussion conision enough to realize what it means ported the largest total gold reserve micney market.

flects the effort of all the great state work to the detriment of listed stocks The American holdings are, however, of the acceptance system with the be of the greatest service in this coun- rowers from the old basis of single Committee at Washington was turn- but in financing the reconstruction of acceptance form. This will create an

freight and passenger income to offset credit basis cannot come immediat the \$290,000,000 loss sustained by the But if any large portion of the \$4,000 ernment demands surpass all similar the \$290,000,000 loss sustained by the But if any large portion of the \$4,000, borrowings in the history of world Government during the first six 000,000 or the \$5,000,000,000 which months of Government operation. The are said to be constantly tied up in report of the Pennsylvania lines west open accounts is made available almost 50 per cent, in July freight quick settlements or as security for ties is enlarging along strictly invest- revenues, while passenger income en- call loans an immense enlargement of ment lines. The public is becoming larged 25 per cent. Most of the great the highest grade banking collateral interested in the market in a limited roads are expecting to make a much must result. way and only to the extent that it has better showing, notwithstanding the curplus cash over and above the funds higher operating charges in conse. Financing After War Business. equired to make the fourth Liberty quence of the increased rates which Loan operation a joud enough success became effective toward the close of importance in financing business after o be heard from New York to Berlin, June. A few roads, Delaware and I estilities cease, when the leading This great loan must go strong Hudson among them, showed a small telligerent nations may be expected whether the interest rate be 41 per falling off in passanger revenue dur- to put forth every effort to get back cent, or 1 per cent. A subscription to ing July, in response no doubt to the the valuable world trade this loan is equivalent to a premium sharp advance in passenger rates, have just to the United States. In for insuring the continuance of civ- Other roads have shown no decrease this contest the acceptance is of vital ilization and supporting the policies whatever and the probability is that importance, for without it our mer-

Increasing Wages. But the railroads, as all other large under the present system of commer is so great and the reserve accumu-is so great and the reserve accumu-lations of the last four years have scale which has been forced upon cantile concerns doing a cash busibeen so generous as to enable the them as a result of war conditions, ness. But with the rediscount facilipeople to make heavy investments in The Board of Railroad Wages and ties provided by the new banking sysother securities than Liberty bonds Working Conditions recommended to tem and the broad market for accep-Government's temporary the Director-General of Railroads last tances furnished by the Federal Re-Thursday increases in the pay of 300 .- serve banks it is highly important first of all, irrespective of how great 600 railway clerks and laborers rang- that this institution of credit which And then, quite suddenly and irresistibly its demands may be, in all these finan- ing from 15 to 25 per cent. These has been found so useful abroad be granted very soon, with the result the banks a vast amount of liquid col-The news from the western front that the payrolls of the great systems lateral for them to lend upon and to has been about as reassuring as any will be immensely expanded. On the invest in besides making it possible tensive fighting. The markets have president of the Public Service Rail- their business upon a basis which will largely ignored it not because the pub- way of New Jersey told the Board of enable them to appeal successfully to did not appreciate its importance Public Utility Commissioners of that foreign customers under the new conbut because it was too much taken State that unless his company was littons of world trade which will ob celvership was inevitable. Mr. Mc- These problems are already engaging of time money has made i impossible Carter contended that there would be the attention of the greatest econofor them to furnish their customers no alternative, since during the first mists, financiers and trade experts of with the facilities for speculation seven months of the year the com- Europe and America, and there is good which otherwise they would have been pany had failed to meet its expenses cason to believe that our business glad to provide at a time when deincrease in wages made effective selves in the competitive struggle for justify a spirited upward response. August 1 by the War Labor Board world trade.

However, I was obliged to go through

A dark the same manœuvrings with three other

for broad speculation has been over- the Emergency Fleet Corporation looked; on the contrary, it is probable asked the board to increase fares suf than 230 cities in the United States and Canada have increased street car

companies going.

These are incidents in a nationwide

movement to increase wages which is

such a situation as has arisen in the the industries to be kept going on even reduced working schedules. has been estimated that the country is short 1,000,000 unskilled workers, and movement to increase wages is by nition than ever before. collective bargaining has been in-

The move made last week to broaden of our Federal Reserve banks and re- but the probability is that it will not ties to take the place of the stu pendous sums now tied up in open accounts. The country has been so The railroads are making a better long doing business with the use of of Pittsburg showed an increase of through the acceptance system for

Such a change would be of grea

sentiment, therefore, but hard business will not force much if any reduction competitors. The growth of this system for domestic trade will lead to far reaching changes and prevent the overtrading which has bee recommendations were taken under should be generally introduced in the advisement and in all probability will United States. Its adoption will give

swat the intruder, take him up from fly about the the floor, open the lower bureau drawer | I slept until 8 A. M. Now my dilemma and deposit him in this hastily impro- was apparent. How open the drawer vised prison. Then I push the drawer without escaping the claws of five bats To the Editor of The Sun-Sir: I re-back tight. "He won't bother me for the flying suddenly into my face? This grew call an encounter with bats that I had night!" Back to the arms of Morpheus. to be a problem. There was no use of Again I awoke. Another bat; this being afraid.

time he lit on my head, slowly wheeling Slowly I opened the drawer. I peered After an evening of old time revel away, but swiftly returning to me. Out into the space. Why, not a sign of life! at country hotels, meaning an informal of bed, I quickly caught him and in- Then my eyes noticed a large hole in hop, social chatting, occasional comes- carcerated him with his chum, who no the bottom. sations, interspersed with incidental im- doubt was waiting for him in the Surely, during the night the same bat

Asleep again. What? Another! This My laughter shook the laths of the ne to keep the window wide open. Soon time undue words escaped from my lips, walls-and to crown my night's experi-After imprisoning him I felt sure I ence I hurried down to the bar for a before breakfast cocktail

LOUIS M. EILEHEMIUS. Supreme Spirit of the Spheres. bats. As the dawn appeared I knew New York, August 31.